

ADDRESS

OF THE

DIRECTORS

OF THE

CAMDEN AND AMBOY RAIL ROAD

AND

DELAWARE AND RARITAN CANAL COMPANIES,

TO THE

PEOPLE OF NEW JERSEY.

TRENTON:

PRESS OF THE EMPORIUM.

1846.

To the People of New Jersey.

The subject of a canal to unite the waters of the Delaware and Raritan rivers, has occupied the attention of the people of New Jersey for more than half a century. Its value and importance to the state and to the union were well understood and appreciated; but the people were never so well satisfied in regard to its success as a financial measure, as to induce them to contract a debt for its construction. But after much discussion and legislation, which extended over a period of at least twenty-six years, a charter was granted in the year 1830 to the present Delaware and Raritan Canal Company, by whom it has been successfully accomplished. At the same time a charter was granted to a company to make a railroad from Camden to Amboy; and these two companies were in the year following united by an act of the legislature, and made one joint company.

Believing that the history of these companies—the connexion existing between them and the state, and the deep interest the state has in their prosperity, are not properly understood by many of our citizens, the following sketch of the various legislation of New Jersey in regard to her internal improvements by railroad and canal across the state, and a brief examination of the policy of the system finally adopted, are respectfully submitted to the people of New Jersey, for their consideration.

The first act of legislation in reference to a canal to connect the waters of the Delaware and Raritan rivers, may be found in the charter granted in the year 1804, to William

Patterson and others, who shall become subscribers and associates for the purpose of opening a communication by water from the river Raritan at or near New Brunswick to the tide water of the river Delaware, at or near Lambertton." The power to use the streams on the line, viz: the Assanpink, Stonybrook, Millstone and Raritan, for this purpose;—to improve the navigation of them by dams, locks and other devices, and to make canals to connect the said streams, was given to this company by the legislature. But after a survey and examination had been made it was not deemed advisable to prosecute the work. It did not contemplate a supply of water by means of a feeder from the river Delaware, but relied altogether upon the capacity of the streams along the route—and this was not found sufficient to insure the public confidence in its practicability, and the project was accordingly abandoned.

In the year 1815, a citizen of New Jersey, the late John Stevens, of Hoboken, obtained from the legislature, a charter to make a railroad, "from the river Delaware, near Trenton, to the river Raritan, near New Brunswick," with ample powers, and for a period of fifty years. This act also, was never carried into effect, because the scheme was then deemed so wild and visionary, that few persons could be found willing to risk their money in so uncertain a speculation.

But the importance and necessity of a canal across New Jersey, had been made more apparent, by the difficulties which attended the transportation of military stores, and other property, during the last war with Great Britain, than it had previously been, and a route was surveyed in the year 1816, under the auspices of the late Thomas P. Johnson, Esq., of Princeton, from the Delaware to the Raritan, by the way of the Heath Cote and Lawrence Brooks; but there was no further legislation on the subject, until the year 1823.

In the year 1823, George Holcombe, L. Q. C. Elmer and Peter Kean, were appointed commissioners by the state of

New Jersey, "for the purpose of ascertaining the practicability and expediency of a canal to unite the waters of the Delaware and Raritan rivers," "and to report to the legislature, the probable expense, and revenue to be derived therefrom, and generally, on every other matter, which, in their opinion, would be useful, to be understood by the legislature, in the premises." These commissioners made their report, recommending that the state should undertake the work, and pointed out the mode, by which the means were to be raised. These communications were referred to a committee of the legislature, Messrs. Griffith, Woodhull, McDowell, Drake, and Wurts, who made a full and elaborate report, in which they say, "that all unite in proclaiming the canal to be an object eminently worthy the encouragement of a patriotic and enlightened legislature. The committee have on the other hand reflected, that although the prospects are flattering, yet the success of the project, like that of all new experiments, is in some measure problematical, requiring an immense expenditure, but with uncertain promise of a corresponding profit; under these considerations, your committee are induced to recommend the incorporation of a private company, by a charter, that will secure to the state by subscriptions to the stock, or other means, a reasonable part and interest in the profits, and direction of the said company; believing that, in this way, most of the benefit, expected, may be realized to the state, without assuming the great responsibility, which must be incurred by its undertaking, the expense and future risk of the canal, and its management as a state property." The committee then reported a bill, which was passed into a law, by a vote of thirty-one to eleven, in the Assembly, and nine to four in Council, on the 30th of December, 1824, by which an act of incorporation was granted to a company, to construct a canal from the Delaware to the Raritan river. This act contained a provision of the most effective protection against both canal and railroad competition, and corresponded, in this respect, with the protection of ten miles,

secured to the Morris canal, against any rival work. By the seventeenth section, it was provided, that "it should not be lawful for any person or persons, body politic or corporate whatsoever, to construct any canal or railway within ten miles of any point of the said canal or feeder, without the consent of the said company," and that it shall be the duty of the chancellor of the state, upon an application made therefor, by bill, in due form of law, by the said company, to issue his injunction to stay and prevent the erection and construction of any such canal and railway. These were among the first acts passed by the state of New Jersey, in reference to canals or railways, in which the principle of *protection*, or as it is now termed, monopoly, was incorporated. But the principle in regard to bridges, and other public works, was as old as the legislation of the state.

A new system had now become necessary. The people, before whom the subject had been discussed, and by whom it was thoroughly understood, had decided through their representatives in the legislature, that the internal improvements of New Jersey, if made at all, were to be made by private corporations. And what capitalist, without protection, could be induced, by any prospect of remuneration, to engage in their construction? Hence it was not only a wise and salutary, but indispensable condition, and without it, there would not be at this day, any important or costly canal or railway in this state.

We say it was a wise policy. Pennsylvania may denounce it, and so may New York; but in their own works they invariably act upon it. What would be thought of an application by an individual or a corporation to construct a rival work to the Columbia railroad or the Delaware canal? How long would such an application be entertained by a Pennsylvania legislature? The idea of countenancing for a moment a measure conflicting with the interests of the state in her own works of internal improvement, could never be tolerated for an instant in their hall of legislation. *Their* monopoly is

of the most exclusive character, and it is worked by themselves, and they wisely permit no interference. The monopoly of New Jersey, on the contrary—that is, her right of way—is not worked directly by herself but leased to tenants to work for her. Practically, and substantially, the only difference between these states, is the same as that which is to be found in an individual tilling his own farm, or renting it to another. And what says New York, to permitting a Jersey company to avail itself of the rich treasures which will be brought to their very borders by the Erie railroad? Or to permitting even her own citizens to participate in the manufacture and profits of her salt works. This manufacture and sale, much more than the sovereign right of way, may be esteemed a monopoly of the most oppressive kind, for it acts upon all classes of the people, and the article monopolized is essential to human existence. New Jersey has acted more wisely than either. She had determined to have her public works made at private expense in the first instance, securing at the same time, the largest contingent interest without any risk on her part, and reserving the right at the expiration of a limited period, to purchase them if she shall elect to do so. New Jersey has no coal lands or salt springs to be converted into monopolies; but she has a most enviable geographical position in the Union, which it is her duty to improve for the benefit of her citizens. She has done so, in the manner deemed most advisable and profitable; and has reason to be proud of the wisdom which dictated her policy. The costly public works in and near our capital, reared by the means derived from her canals and railroads—the revenue already equal to the interest on one million of dollars, received from the Delaware and Raritan Canal and Camden and Amboy Railroad Companies; and freedom from debt, attest most eloquently the wisdom and forecast of the fathers' of our system of improvement. But to return to the history of this canal company.

At the time of the passage of this act of December 30th,

1824, no question was raised as to the power of the legislature to grant such protection, or its wisdom in doing so. But circumstances of private embarrassment prevented the individuals who had purchased the charter from carrying it into effect, and it was surrendered to the state and the bonus paid by them—one hundred thousand dollars returned. At the session of 1827 and 1828, notwithstanding the expression of public opinion as to the state's embarking herself in this work, the subject was again brought before the legislature, and a bill authorizing the state to construct the work was passed in one branch of the legislature, but was lost in the other. Again, in 1828, this subject was brought before them, and the governor was authorized to appoint a person to collect the necessary information, and a committee raised, who, during the recess prepared an elaborate report, in which the question "*ought the state to undertake the work,*" was ably discussed, and the committee conclude by saying:—"believing that the proposed canal will be of immense advantage to our citizens, to the state, and the union, beg leave to report a bill authorizing its construction by the state." The bill never passed into a law. It met opposition from a portion of the state which at one time had been in favor of it, but which could derive now little, if any advantage, from the construction of a canal uniting the waters of the Delaware and Raritan rivers; and who supposed that a railroad from Camden to Amboy, might be forever prevented, provided the state should engage herself in the construction of a canal, as proposed by the report and bill of the commissioners. At this day, railroads were but experiments. But the Liverpool and Manchester railroad, was in process of construction, and the most sanguine hopes and expectations of its success were entertained by its projectors; and West Jersey, from its locality, was deeply interested in this mode of communication with New York. The experience of the past, showed the unwillingness of the people to embark, in a hazardous and expensive undertaking, and the extreme

caution and prudence which have been ever characteristic of New Jersey legislation, shrank from the hazard of an outlay of one million of dollars, for the construction of a work which might not realize the expectations of its friends;—these and the local feeling and interest of the western section of our state, intensely excited in opposition to the canal—all uniting in opposition to the measure, again defeated it, and rendered its future success hopeless in the extreme. Such was the condition of things and state of public feeling, when in the year 1830, a charter was granted to a company, to construct a canal uniting the waters of the Delaware and Raritan—and another to make a railroad from Camden to Amboy. The stock of the Camden and Amboy railroad, was immediately subscribed, but for the stock of the canal after three days of attendance on the part of commissioners at Trenton, Princeton and New Brunswick, only 1134 shares of the 10,000, for which the books were opened, were subscribed. At a subsequent period, a citizen of New Jersey, Robt. F. Stockton, came forward and subscribed an amount necessary to save the charter. Public opinion had by this time, taken so strong a direction in favor of railroads, as a more cheap and expeditious mode of communication and transportation than canals, that the greatest difficulties were experienced in regard to the canal. The directors of this company, under such circumstances of embarrassment, finding it impossible to construct the canal which was regarded by them, and by the state and union, as a work of paramount national importance, deemed it necessary to make an application to the legislature of New Jersey, in the year 1831, to aid them, by granting to them the privilege of constructing a railroad from Trenton to New Brunswick, without which it was alleged, the canal could not be constructed. But this application was not entertained by the legislature. It was regarded by them as a breach of faith on the part of the state, to the Camden and Amboy company, and it was also held, that the interest of the state required that no more works should be con-

structed, for the purpose of intercommunication with the cities of New York and Philadelphia, than were absolutely necessary—because the right of way, was the property of the state, and had not been parted with, but merely leased for a limited term of years, with the right of resumption on terms most advantageous, with all its improvements, and within a period not more than sufficient to develop its resources.

Let us now pause for a moment, to enquire what would have been the effect of any other system of legislation? Suppose the state had thrown open to all applicants the right of way, what would have been the consequences? In the first place, a competition would have taken place between all the rival companies, ending as all such do, in the ruin of all—and after that a union of all, by which the most tyrannical monopoly would have been established, and the public interest entirely disregarded. And again the state would undoubtedly have reserved the right of purchasing these roads, after a certain time, and in case it should be deemed advisable at that time to do so, she would be compelled to purchase an indefinite number of bad roads, at an enormous aggregate cost, instead of one perfect and productive improvement.

The safety and interest of the public, also require the absence of competition on railroads. It is a dangerous mode of transportation, when not regulated by the greatest prudence;—and the spirit of rivalry and competition, where there was a struggle between contending lines, for the earliest arrival at their points of destination, would occasion disasters far exceeding in horrors, the steamboat explosions on our western waters.

In Great Britain and throughout the whole continent of Europe, where this matter is well understood, the public are protected from the fatal consequences of railroad rivalry. The interests and lives of their subjects are wisely protected by the most stringent laws, in regard to the mode of construction of the roads; but no two roads are ever authorized to
~~be~~ — e points. In the case of railroads, more than

any thing else, there seems to be required, for the safety of human life, such a degree of protection as to secure such an amount of patronage as to enable the company to keep their road always in the best possible condition. The history of railroads in the United States, shows conclusively the fact, that wherever they have been injudiciously located and badly supported, instead of being public benefits they have been public evils. In this respect we derive instruction from the history of the turnpikes of the country. The multiplication of them connecting the same points has invariably resulted in *all being bad*, instead of there being *one good* one; and for this plain reason, that there has not been business enough to keep them all in proper condition.

Such, undoubtedly, would have been the case with the railroads in New Jersey, had the right of way been injudiciously thrown open to all applicants for charters to construct them. Those who had obtained the first charter, instead of constructing a road of the most safe and durable description, would have made it in the cheapest possible manner, to realize in the shortest possible time, the largest income. Others following, would have done the same, and our state between the Delaware and the Hudson, would have been cut up by railroads, worth no more than the Jobstown road, recently sold for a sum less than the value of the iron which had been laid upon it. Or in the other case—one company, more powerful than the rest, indirectly, would become the owner of them all, and thus establish a gigantic, irresponsible and hydra-headed monopoly. Neither the interest of the state, or public convenience and safety, would have been subserved by such a system—whilst by the wise policy adopted by the state, and thus far steadily pursued, a large revenue is derived from her works—a measure of safety to human life—and certainty in regard to all the operations of the companies, have been attained, which no state in the union can equal.

Such were some of the reasons and arguments which induced the legislature at that time to refuse the application of

the canal company for a rail road from Trenton to New Brunswick, and the bill which had been presented for that *purpose failed* to become a law. But the legislature deeming, most wisely, the canal a great state and national work, and believing that the only mode by which it could be constructed, was by connecting it with a railroad, agreed, by a vote nearly unanimous, to unite the Delaware and Raritan Canal and Camden and Amboy Railroad, provided the construction of the canal was *guaranteed by the joint companies*, and further, that it should be enlarged to dimensions which would make it the most capacious work of the kind in the world. They also secured to themselves in the acts which united and protected them, one thousand shares of the stock, upon which all the instalments should be paid by the companies; and what was still more valuable to them, a change in the mode of collecting the transit duties, provided in the charter of the railroad company, from a rateable tax upon passengers to a specific one, which more than doubled their receipts from this source. They also provided in the same act, that the railroad, at the expiration of its charter, should become the property of the state, if it should elect to take it, not "with reference to the value of the stock, but to the actual value of the said road, which should not in any event exceed the actual cost and expenses incurred in the completion of the said road."

So far, then, it cannot be denied, the benefits and advantages were all on the side of New Jersey. The state had secured a magnificent canal, and a railroad across the state, without incurring the risk of a dollar in their construction, providing at an early day for their resumption by the state, if it should deem it advisable to do so, (which of course, would depend upon their productiveness,) and meanwhile deriving from a transit duty on passengers and merchandize, passing over and through these works, a revenue far exceeding the ordinary expenses of the government of the state.

But legislation, in regard to these companies, did not

stop here. By an act passed in March, 1832, in consideration of a further grant of protection, an additional one thousand shares of stock was transferred to the state: a guarantee was given by the companies that the transit duties and dividends on one thousand shares of the stock should annually amount to thirty thousand dollars; and an obligation was entered into, in order to accommodate the middle region of the state, to construct a railroad thirty-two miles in length, from Bordentown to New Brunswick:—all of which stipulations and obligations have been, on the part of the companies, faithfully complied with. At this point, terminates all important legislation with regard to these companies; and it cannot fail to be perceived, upon a calm review of it, that upon every occasion in which the affairs of the companies were made the subject of legislation, additional burdens were imposed upon the companies and additional advantages obtained by the state.

To recapitulate—a canal has been secured to the state and nation, which never would have been constructed but for the union of the canal and railroad companies, a work which has cost but little less than three millions of dollars, and has not, as yet, realized an interest of a little more than one per cent. upon its cost.

2d. A change of the principle of the payment of the transit duties on the railroad, from a rateable to a specific tax; and also, as to the time when the payment of the tax was to commence, by which the revenue from this source to the state was greatly increased, if not doubled.

3d. A change as to the manner in which the railroad should be valued, at the expiration of the charter, not with reference to its productiveness or value of its stock, but with reference to its actual cost, a difference in favor of the state, of millions of dollars, in case she shall elect to purchase it when she has a right to do so.

4th. A prohibition to charge more than three dollars for a passenger between New York and Philadelphia, instead of the

rates allowed in the original charter, which would have authorized a charge of at least nine dollars.

5th. The penalty of a forfeiture of the railroad, in case the canal should not be completed within the time limited in its charter.

6th. The guarantee that the transit duties and dividends on one thousand shares of the stock held by the state, should amount to at least thirty thousand dollars a year, and the deficiency, if any, made good by the companies.

7th. The obligation to construct a lateral railroad from *Bordentown to New Brunswick*.

8th. The imposition of transit duties upon passengers and merchandize transported on the road, from and to Trenton, or Bordentown and New Brunswick.

9th. The transfer to the state of two thousand shares of the capital stock of the companies, worth, nearly two hundred and fifty thousand dollars.

And for these sacrifices on the part of the companies, and acquisitions on the part of the state, what has the state given as equivalents? Absolutely nothing, but the extension of the canal charter from thirty to fifty years. For the protection she extended to them was her obvious policy, demanded by a regard for her own rights, immediate and prospective, and for the safety of her citizens. Is it not then true, in view of all these facts, that there has been no act passed in reference to these companies, since their incorporation, which has not resulted greatly to the benefit of New Jersey; and that the various legislatures, instead of being overreached or defrauded, in every instance, have made contracts far more advantageous to the state than to the companies.

And now we beg leave to enquire, how stands the state, and how stand the companies in relation to the public as monopolists? What is the monopoly? And who are the monopolists? The monopoly, forsooth, is the right of way, the possession of the state of New Jersey, in her sovereign capacity, the use of which, by its agents, has interfered with

no man's business, and has taken away from no one any rights he ever before possessed; and this right of way the state has leased for a term of thirty years, to a company of her own citizens, to improve for her benefit, and upon terms most advantageous to her and onerous to the lessees. This is the monopoly!

In order to ascertain who are the monopolists, it will be only necessary to enquire who are the greatest gainers by the monopoly. And here we find no difficulty in coming to an immediate conclusion. The state of New Jersey, without ever having paid one dollar, has derived from her lessees and partners in this monopoly, two thousand shares of stock, worth as before stated, nearly two hundred and fifty thousand dollars—has received in transit duties and dividends, up to the 1st day of January last, no less a sum into her treasury than five hundred and thirty-one thousand two hundred and thirteen dollars and four cents; and during the last year, fifty-nine thousand four hundred and ninety-seven dollars. Its receipts last year were equal to ONE FIFTH of the nett revenue of the works—the dividends paid during the year 1845, to the stockholders, twenty-eight thousand shares at nine dollars per share, amounted to two hundred and fifty-two thousand dollars, whilst the state received fifty-nine thousand four hundred and ninety-seven dollars, or nearly twenty per cent of the whole amount. Can then, we ask again—can the contracts which have been made with the state be regarded with truth or justice, hard, except upon themselves? And who are the monopolists?!!

It were reasonable to suppose, that works in which the state had so great an interest, would be cherished and favored by it, even on the selfish principle of protecting and improving its own property. The state has now, as has already been shown, a direct interest, equal to one-fifth of their nett revenues; and it is, therefore, perfectly plain, that it is in that proportion interested in increasing them. The sums received into the public treasury from these works in the

year 1845, is equal to the interest of one million of dollars, and yet, notwithstanding these facts, which would be so conclusive in the ordinary business of life, there appears to be a strong disposition on the part of many of our citizens, to embarrass the operations of their own agents and partners, and to abate, rather than to increase, their prosperity. This might, perhaps, be understood and explained if the receipts of the companies were derived from their own citizens, and were regarded as taxes upon them, or as impositions upon the travelling public; but so far from this being the case, the fares are reasonable, and they are derived almost exclusively from strangers, and persons not living in New Jersey.

The injustice and unkindness with which these companies have been hitherto treated, and the jealousy which was manifested almost as soon as their works were completed, induced them, in the year 1836, to offer to surrender all their works and privileges, upon terms, not only liberal on their part, but most advantageous to the state. It was well said, in the letter of a committee of the companies, "The value of personal property and private rights, like the inheritance of liberty, depends, in a measure at least, upon their quiet as well as their permanent and secure enjoyment. The large mass of the stockholders of these united companies are Jerseymen—all are citizens of this great Republic—and they feel as sensitively as the purest and most jealous of their countrymen, in relation to every question of political expediency or policy which agitates the public, of which they form a part. With honorable and patriotic purposes and motives, they embarked their fortunes, some of them, their all, in the hazardous and arduous enterprise of constructing these great works, which will descend to posterity as noble and imperishable monuments of the genius and wisdom of the age. They hoped when their toils and hazards were ended, not merely to reap the ordinary and usual pecuniary reward of successful enterprise, but to receive the approbation of their fellow citizens.

They have been disappointed—the watchful, perhaps salutary spirit of the age, which looked silently upon their long struggle for success, has discovered at the moment they had reached the goal, that in the grants, under which they had prosecuted and completed their labours, there were principles lurking, hostile to popular liberty, and the people's rights. They are branded as monopolists, followed by slander, and reproached with selfish and ambitious purposes. They have borne this injustice in silence, but they desire to be relieved from it; and they come to lay down at the feet of the legislature, the grants they have received, with the results of their labours, asking only, what in justice to themselves they are bound to ask, the common recompense of honest industry and enterprise.”

The proposition made by the companies was not accepted by the state, and they have gone on ever since that period, in the quiet and faithful discharge of their duties to the state, the public, and the stockholders, without permitting for a moment, under any circumstances, the excitement of party, or politics, to influence their conduct. But we think they have good cause to complain of the injustice of their fellow citizens. The hazard of untried experiments was theirs. A canal, which has cost nearly three millions of dollars, they have made. When legislature after legislature refused to incur an expenditure of eight hundred and fifty thousand dollars for it—a work which, though unproductive to themselves, has enhanced the value of property of every description in its vicinity, and has thus added greatly to the agricultural wealth of New Jersey; whilst the facilities which are afforded, and the cheapness with which the richest manures have been furnished by this means, have changed the whole appearance of the country in every direction along its course, and created productive farms out of barren and uncultivated wastes. Millions of dollars have also been expended in improving the communications between the two great cities of the union; and, instead of being cheered and

encouraged by a state they have enriched, and a community they have benefitted, "they are branded as monopolists, followed by slander, and reproached with selfish and ambitious purposes."

In the fierce denunciations indulged in by some persons, the fact is overlooked or disregarded, that the state's share in transit duties and dividends of every three dollars nett money received for through passengers, is 60 cents, and in the same way on every passenger between Trenton and New Brunswick, 25 cents. They condemn the companies as if they were themselves the authors of the hard laws to which they are bound to conform. Nor is it for a moment considered, that with such enormous taxes, the companies are deprived of the ability to indulge their own feelings and wishes, in regard to the reduction of the fare between such points, as are taxed by the state, without doing great injustice to their stockholders. But nevertheless, in regard to way fares, about which so much has been said and so little understood, it will occasion surprise to many, to learn by the following table that in no state in the union are the fares on railroads so low for way passengers as in New Jersey, except between certain points, where the heavy hand of state taxation has been laid upon them, and that in no state are the citizens so well and so cheaply accommodated. From this it will appear that the average charge per mile on fifty-five roads, is three cents and forty-nine hundredths, and the charge on the Camden and Amboy Railroad, for through and taxable way passengers, is three cents and thirty-seven hundredths per mile, and on way passengers not taxed, one cent per mile.

TABLE of Running Time, Rates of Fare, and Length of Rail Roads, Compiled principally from "Disturnell's Guide," March, 1846.

	LENGTH MILES.	TIME. H. M.	MILES PER HOUR.	FARE.	FARE PER MILE.
N. J. RAIL ROADS.				\$	Cts.
Camden and Woodbury,	8			.25	3.13
Morris and Essex,	22			.75	3.41
Patterson,	16			.50	3.13
Elizabethtown and Somerville,	26			.75	2.89
New Jersey,	34			1.00	2.94
Do. to New Brunswick,	31			.50	1.61
Do. to Newark,	9			.25	2.78
	5				7)1989
					2.84
PENN. RAIL ROADS.					
Reading,	92	5.20	17.25	3.50	3.80
Columbia,	70	} 7	15.28	2.50	3.57
Harrisburg and Lancaster,	37		15.28	1.50	4.06
York & Gettysburg,	13		14.20	.62	4.77
	4		4)6201		4)1620
			15.50		4.05
N. Y. RAIL ROADS.					
Mohawk & Hudson,	16	1.00	16.00	.50	3.12
Utica & Schenectady,	78	5.30	14.18	3.00	3.84
Syracuse & Utica,	53	3.30	15.14	2.00	3.77
Auburn & Syracuse,	26	2.00	13.00	1.00	3.84
Auburn & Rochester,	78	6.00	13.00	3.00	3.84
Towanda,	43	} 5.00	14.80	1.45	3.37
Attica & Buffalo,	31		14.80	1.05	3.39
Erie,	53		14.13	1.50	2.83
Harlem,	26	1.45	14.85	.50	1.92
Troy & Saratoga,	31	2.00	15.50	1.50	4.84
	10		10)145.40		10)3476
			14.54		3.47

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	LENGTH MILES.	TIME, H. M.	MILES PER HOUR.	FARE.	FARE PER MILE.
EASTERN R. ROADS.				\$	CTS.
Long Island,	96			2.00	2.08
Boston & Providence,	42	4.00	22.25	1.25	3.00
Providence & Ston-					
ington,	47		22.25	1.50	3.19
Boston & Worcester,	44	4.30	24.44	1.25	2.84
Norwich & Worces-					
ter,	66		24.44	2.00	3.03
Eastern,	54	5.15	20.00	1.50	2.77
Portland, Saco and					
Portsmouth,	51		20.00	1.50	2.94
Boston & Maine, Ex-		3.30			
tension,	17		20.86	.44	2.59
Do. Rail Road,	56		20.86	1.46	2.59
Boston & Lowell,	26	3.30	21.71	.65	2.50
Nashua & Lowell,	15		21.71	.35	2.33
Concord,	35		21.71	.75	2.14
Fitchburg,	50	2.30	20.00	1.25	2.50
New Bedford and		1.04			
Taunton.	20		18.75	.75	3.75
Old Colony,	37			1.00	2.70
Western,	118	9.12	16.95	3.60	3.05
Albany and West					
Stockbridge,	38		16.95	1.15	3.03
New Haven & Hart-					
ford,	36			1.50	4.16
Hartford and Spring-					
field.	26			1.00	3.84
	19		15)312.88		19)5503
			20.86		2.84

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	LENGTH MILES.	TIME. H. M.	MILES PER HOUR.	FARE.	FARE PER MILE
SOUTHERN R. ROADS.				\$	Cts.
Washington & Baltimore,	40	2.30	16.00	1.60	4.00
Baltimore and Philadelphia,	97	6.00	16.17	3.00	3.06
" Way Fare,					3.57
Baltimore and Annapolis,	41	9.30		1.50	3.66
Baltimore and Cumberland,	178		18.50	7.00	3.93
" Way Fare,					4.00
Baltimore and Susquehanna,	36	}	14.73	1.25	3.75
York and Maryland Line,	21		14.73	.75	3.57
Wrightsville, York and Gettysburg,	13		14.73	.50	3.84
New Castle and Frenchtown,	16			.75	4.68
Charleston and Augusta,	136			6.75	4.96
Georgia Rail Road,	130	11.00	11.82	6.50	5.00
Montgomery,	42	3.30	12.00	2.25	5.36
Wilmington,	162	8.00	20.00	6.00	3.70
Portsmouth,	78			3.00	3.84
Winchester and Potomac,	32		17.33	2.00	6.25
Richmond, Fredericksburg and Potomac,	70			3.15	4.50
Richmond and Petersburg,	22			1.00	4.44
Petersburg to London,	61½			3.00	4.88
	17		10)15.601		19)80.99
			15.60		4.26

STATEMENT showing the Average Rate of Fare per mile, and Average Speed per hour of the principal Railroads in the United States, compiled principally from J. Disturnell's Guide Book, published, March, 1846.

		RATE OF FARE PER MILE.	RATE OF RUNNING— MILES PER HOUR.
New Jersey, 5 Railroads,		cts 2.84	HOURS.
Pennsylvania, 4 “		4.15	15.50
New York, 10 “		3.47	14.54
Eastern, 19 “		2.84	20.86
Southern, 17 “		4.26	15.60
Total,	55	17.46	66.50

Average charge per mile, on fifty-five roads, cents, 3.49

Average speed per hour, on thirty-nine roads,
being all from which information was obtained, 16.62

Rates of the Camden and Amboy Railroad, embracing their principal depots.

	MILES.	FARE.	FARE REC'D BY CO.
Taxable passengers, Phila. to N. York,	90	\$3.00	
Deduct ferriage,	05		
" state tax,	10	15	\$2.85
Ditto to ditto, forward deck,	90	2.25	
Deduct ferriage,	05		
" state tax,	10	15	2.10
Ditto to South Amboy,	61	2.75	
Deduct ferriage,	05		
" state tax,	10	15	2.60
Ditto, to New Brunswick,	60	2.50	
Deduct ferriage,	05		
" state tax,	10	15	2.35
Trenton to New Brunswick,	27	1.25	
Deduct state tax,		10	1.15
\$11.5-00, divided by 328 miles, equal to 3.37 cts. per mile,	328		11.05
Way passengers, not taxed, Trenton to Philadelphia and return, Deduct ferriage, (both ways,)	66	75 10	65
From Bordentown to Philadelphia, Deduct ferriage,	27	37½ 05	32½
Ditto to ditto, (market line,) Deduct ferriage,	27	25 05	20
Ditto to Burlington, regular line, Deduct ferriage,	18	25 05	20
\$1.37½ divided by 138 miles, equal to 1 ct. per mile,	138		1.37½
Steamboat rates, Philadelphia to Bur- lington,	19		12½
Ditto to Bordentown,	29		25
New York to Amboy,	28		25
62½ cts. divided by 76 miles, equal to 82-100 of a cent per mile,	76		62½

To this we add a review and abstract of the laws in reference to the companies.

The Camden and Amboy Railroad Company was incorporated 4th February, 1830, (2d volume of New Jersey laws, page 284.)

By the 20th section the state reserved the right of subscribing to the one-fourth of the stock, till the first day of January, 1831, and in the event of becoming a subscriber for the one-fourth, the state was to appoint two directors of the company. This right of subscription the state never embraced.

By the twenty-second section the legislature may, at the expiration of thirty years after the completion of the road, cause an appraisement of the roads and appendages to be made, and the state have three years to make their election to take the work at the amount of the appraisement.

By the twenty-third section, it is provided, that after the completion of the road, the treasurer of the company is required, under oath, to make quarterly returns of the number of passengers and the number of tons of goods, wares and merchandize transported upon the roads, to the treasurer of the state, and thereupon to pay the treasurer of the state AT THE RATE of ten cents for each and every passenger, and the sum of fifteen cents for each and every ton of merchandize so transported thereon. This section imposes a *rateable* transit duty and was not payable till the completion of the road, and the company had nine years in which to complete the road.

By the twenty-fourth section, the company is relieved from the payment of transit duties, if the state should authorize the construction of any other railroad for the transportation of passengers *across the state* from New York to Philadelphia, within three miles of the commencement and termination of their road, and such other railroad should be liable to a tax not less than the amount payable to the state by the company. Here was a complete protection, by a relief from all transit duties, and imposing upon the new company a like transit duty.

The Delaware and Raritan Canal Company was incorporated the same day with the railroad (2d vol. of N. J. laws, 275.)

The eleventh section of the act contains a description of the canal and feeder. The canal was to be at least fifty feet wide at the water line, and the water therein to be at least five feet deep throughout, and the feeder to be not less than thirty feet wide and four feet deep.

The nineteenth section of the act protects the company against the construction of any other canal within five miles of any point of the canal of the company.

By the twenty-fifth section, the state may take the canal at the expiration of thirty years from the completion of the canal and feeder, upon an appraisement to be made.

By the twenty-sixth section, the treasurer of the company is required, after the completion of the canal and feeder, to make quarterly returns of the number of passengers and tons of merchandize transported *thereon across the state*, to the treasurer of the state, and thereupon to pay to the treasurer of the state, the sum of eight cents for each passenger, and each ton of merchandize so transported thereon, excepting the articles of coal, lumber, lime, wood, ashes and similar low priced articles, for which two cents per ton shall be paid. It is apparent from this section that no transit duty is chargeable on merchandize taken from one place to another place, if not across the state.

On the 3d of February, 1831, (2d vol. 330) the legislature passed a supplement to the canal charter, and by it extended the time mentioned in the twenty-fifth section of their charter, from thirty to fifty years, and prohibited the canal company, or any other person, from constructing any railroad across the state, between the Delaware and Raritan rivers, within five miles of the canal, until after the time limited for the completion of the canal which was eight years from the 4th of February, 1830.—The extension of the time from thirty to fifty years, was granted upon the express condition, that the canal should be constructed from the Delaware to the Raritan, seventy-five feet wide on the water line, and the water therein should be seven feet deep throughout, with locks to be at least one hundred feet in length, and twenty-four feet in width in the clear. The canal has been

completed, and is at least seventy-five feet wide at the water line, and seven feet deep, and the locks are one hundred and twelve feet in length and twenty-four feet in width in the clear.

On the 4th of February, 1831 (2d vol. 331), the legislature passed an act relative to the Camden and Amboy Railroad Company, by which it was declared lawful for the company to transfer to the state, one thousand shares of their stock, the instalments of which stock should be paid by the company, so that the state, neither at the time of such transfer, nor at any subsequent time, should be required to pay any instalments thereon, and a certificate of such stock should be held by the treasurer of the state, for the use of the state, and all dividends of the company should be declared and payable thereon, as if the state had subscribed for such stock, and paid the several instalments thereon. The stock has been transferred, and the dividends have been regularly paid to the state.

By the second section of this act, the state has the right to appoint one director, to represent such stock, but no vote shall be given for such stock at any election for directors of the company. The state has since exercised this right, and appointed a director.

By the third section, the transit duty is changed from a rateable duty to a specific duty of ten cents for each passenger carried on the road, *across the state*, between the Delaware river and Raritan bay, and the payments to commence, not when the *whole* road is completed, but when so far completed that passengers may be transported thereon across the state.

By the fourth section, the appraisement provided for in the twenty-second section of the original act of incorporation, is to be made with reference to the actual value of the road, and not to the value of the stock, and such appraisement is not, in any event, to exceed the actual cost and expenses incurred in the completion of the said road.

The sixth section of this act declares, that when any other railroad, for the transportation of passengers and property, between New York and Philadelphia, across this state, shall be

constructed and used for that purpose, by virtue of any law of this state, or the United States, authorizing or recognizing said road, then and in such case, the one thousand shares of stock shall be re-transferred to the company by the treasurer of the state; and the dividends shall be no longer payable to the state.

Till the 15th of February, 1831, the canal and railroad companies were separate and in hostility to each other, and the friends of internal improvements in New Jersey entertained serious fears that the canal would be abandoned. This gave rise to what has been called the union or marriage act, passed on that day, (2d vol. 350,) by which the stock of the companies is consolidated, by the assent of seven-eighths of the stockholders, and the purchase, at par, of the stock of any stockholder, expressing, in writing, his disagreement of the provisions of that act. This act makes it obligatory upon both companies to complete their respective works in the time specified within their charters; and if one is completed and the other is not, the work so completed is forfeited to the state.

The companies did consolidate their stock, without the dissent of a single stockholder, and have acted together ever since—the treasurer of each company, however, as to the transit duty payable to the state, making the quarterly returns to the treasurer of the state, separately.

On the 2d March, 1832, (2d vol. 374,) the legislature passed an act, making it lawful for the united companies to transfer to the state one thousand shares of stock, upon which all the instalments were paid by the companies, a certificate of the stock handed over to the treasurer of the state, for the use of the state, and the dividends which have been declared by the company have been paid to the state, in the same way as if the state had subscribed for such stock and paid the several instalments thereon.

By this act it is provided, that if the transit duties and dividends of the one thousand shares of stock shall not amount to thirty thousand dollars in each and every year, it shall be the duty of the companies to make up the deficiency out of the joint funds of the companies, before any dividend is made to the stockholders.

The state is declared entitled to the appointment of one director, to represent the one thousand shares.

The thirty thousand dollars thus guaranteed, has been paid to the state each and every year since the railroad from Bordentown to Amboy has been so far completed that passengers and merchandize have been transported thereon; and the state has appointed a director to represent the state, thus making two state directors.

By this act a new duty was imposed upon the companies.— They were required to construct a lateral railroad, from a suitable point on said road, at or west of the village of Spottswood, to a suitable point in the city of New Brunswick, which was to be completed as soon as any railroad should be made from the city of New Brunswick to the Hudson river.

By the twentieth section of this act it is declared, that it shall not be lawful at any time during the railroad charter, to construct any other railroad, or railroads, in this state, without the consent of the said companies, which shall be intended or used for the transportation of passengers or merchandize between the cities of New York and Philadelphia, which will compete in business with the railroad authorized by the act incorporating the Camden and Amboy Railroad.

Under this protection, the united companies commenced their railroad and canal, and expended several millions of dollars.

In 1837 the companies received information that the New Jersey Railroad and Transportation Company had nearly completed their road, and that the public expected that the lateral road to meet the Camden and Amboy Railroad, at a point west of Spottswood, would be commenced and completed with reasonable dispatch. Meetings of the citizens of Bordentown, Trenton, and Princeton, took place, and memorialized the companies, and requested that the lateral road should be so constructed as to approach their places of residence. The opinion of able counsel, not connected with the companies, was obtained, and they all united in saying, that under their charter, the companies could comply

with the wishes of the public. Operations were commenced; some progress was made, when a resolution was offered in the House of Assembly, on the — day of March, 1837, for the appointment of a committee, to enquire, by whom, and by what authority, and with what intent or purpose the said railroad was being constructed. The officers of the companies answered promptly, that what had been done and what the companies intended to do, was to comply with the wishes of the people, and to fulfil a duty imposed upon the companies by law. The majority of the committee made a full report on the whole subject, which was printed in the minutes of the Assembly, for the year commencing 25th October, 1836, which report they concluded as follows:

“The majority of your committee are, therefore, of opinion, that it is better, much better, at once to dispense with the making of the lateral road, and pass a law authorizing the united companies, instead of it, to make the road now contemplated on the old route through Trenton, which, if the companies thought proper to act under it, will give to the public the benefit of the road, and at the same time advance and secure the interest of the state; and accordingly the majority of the committee reported the bill entitled, “A further supplement to the act relative to the Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Companies,” which, after various alterations and amendments, became a law on the 15th of March, 1837, (see pamphlet laws of that date.)

By the first section of this law, the companies are authorized to construct a railroad, to commence at some suitable point in the city of New Brunswick, where the same shall connect with the south westerly end, or termination of the New Jersey Railroad and Transportation Company; and thence to run on the most eligible route to the city of Trenton, and thence by the way of Bordentown, to the Camden and Amboy Railroad.

By the third section of the same, a transit duty is imposed upon passengers and merchandize transported on or over the road from Bordentown, from the Trenton Delaware bridge or from the city of Trenton to the city of New Brunswick, or from the city of New Brunswick to the Trenton Delaware bridge or Bordentown, that they would be liable to pay to the state, if they had been transported on the Camden and Amboy Railroad, from Camden to South Amboy, with the proviso that the company shall not charge more than five cents per mile, for each and every passenger.

By the fifth section, the rights of the state are protected, and to remain the same as fully as if the act had not been passed.

Under this act, the companies pay to the state a transit duty of ten cents upon all way passengers, from and to the cities of Trenton and New Brunswick, and the late treasurer, Mr. Southard, insisted that the transit duties so paid, formed no part of the guarantee of \$30,000. This gave rise to the joint resolution adopted by the state, on the 10th of March, 1842, by which the treasurer of the state is directed to require of the companies, the payment of ten cents for every passenger, and fifteen cents for every ton of merchandize, theretofore transported, and the like transit duty for every passenger and ton of merchandize thereafter transported on any said road belonging to the companies, from Camden, Burlington, Bordentown, the Trenton Delaware bridge, the city of Trenton, or any other point or place on the Delaware river, to South Amboy, the city of New Brunswick, or any other point or place on the Raritan river or bay, and from South Amboy, the city of New Brunswick, or any other point or place on the Raritan river or bay, to the city of Trenton, the Trenton Delaware bridge, Bordentown, Burlington city, Camden, or any other point or place on the Delaware river, and upon payment thereof, the treasurer of the state was authorized and instructed to include the said transit duties as part of the guarantee of the \$30,000.

[On the canal, by the seventeenth section of their charter, the company may demand at the rate of four cents per ton per mile for the transportation of every species of property, and five cents per mile for each passenger, and half that rate of toll on the feeder.

On the railroad, by the sixteenth section of their charter, the company may demand at the rate of eight cents per ton per mile for the transportation of every species of property, and ten cents per mile for the carrying of each passenger.

By the act passed February 15th, 1831, it was provided that it shall not be lawful for the Canal and Railroad Companies, to charge more than three dollars for the transportation of passengers from and to the cities of New York and Philadelphia, and by the act of 2nd of March, 1832, they cannot charge more than two dollars and fifty cents for each passenger carried on the spur road to Spottswood, from and to the cities of New Brunswick and Philadelphia.

By the third section of the act passed March 15th, 1837, it is provided that it shall not be lawful to charge more than five cents per mile for the transportation of each passenger over the road authorized by that act.

By the order of the Joint Board of Directors.

JOHN POTTER,

President of Joint Board.

JOHN R. THOMSON,

Secretary.

March, 1846.